Summary
1. Nonstationarity Defined
   - (Non-)Stationarity, Ergodicity, Mixing
   - Unit Roots and Co-integration as an Example of Nonstationarity
   - Structural Breaks
   - Does Asset Pricing Theory Rely On Stationarity? (Lucas: Yes)
2. Diagnostics: Uncovering Nonstationarities In Return Data:
   - In-sample vs. Out-of-sample Asset Pricing Test Results (Cooper, Biais, ...)
   - In-Sample vs. Out-of-sample Predictability (Chowdry, Welch, Torous, Hillion,...)
   - Patterns in Returns from Momentum Strategies (Jegadeesh, Titman, ...)
   - Long-run Event Studies (IPO Aftermarket Performance: Ritter, Lindqvist, ...)
   - Correlation With Dividend Yield, Price Levels, etc. (Keim, Stambaugh, Fama, French, ...)
   - Spurious Correlation With Random Walks (Biais ea)
   - Structural Breaks (Pesaran, Timmermann)
3. Possible Origins of Nonstationarity in Returns:
   - Nonstationary Fundamentals
     * Evidence from Term Structure Analysis (Dybvig, Ingersoll, ...)
     * Regression to the Max (Ross, Goetzmann, Jorion)
     * Properties of Autocorrelation Coefficients Under Selection Bias (Chordia, Roll, Subrahmanyam, Zame)
     - Historical Biases in Market Beliefs
     * Equity Premium (Danthine, Donaldson)
     * IPOs Per Industry (Ritter, Jegadeesh)
4. Bayesian Learning: Properties
   - Why study Bayesian learning in the context of return nonstationarities?
   - Basic Principles of Bayesian learning
      - Asymptotic Properties
      - One-period Properties
5. Out-of-sample Prediction
   - Basic Principles (West)
   - Prediction of Bayesian Mistakes (Bossaerts)
6. Some Applications To The Econometrics Of Asset Returns
   - Determining Optimal Window Size in Prediction (Phillips, Ploberger, ...)
   - IPO Aftermarket Performance (Bossaerts)
   - Smile Effects in Option Returns (Bondarenko)
   - Incidence of Bubbles in Experimental Asset Markets (Bossaerts)
7. Ideas for Research
   - Cross-sectional Patterns in Equity Returns
   - Volatility and Long-Run Price Changes